Equity Research Report

May 13, 2026

CONSUMER: Lodging

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Reasons for this report

✓ Data-Driven Analysis
✓ Our analysis of the most recent weekly US lodging results

Lodging - U.S. RevPAR +2.0% y/y last week; moderate growth & less bifurcation in a clean-comp week

Overall, U.S. RevPAR was +2.0% y/y for the week ending 5/9/2026, per STR/CoStar, below the prior week's result of +3.2% y/y and the 10-week average of +4.7% y/y.

We note that in the first clean-comp week post the Easter shift, last week's results showed less bifurcation across chain scales than recent trend. The gap between Luxury and Economy RevPAR growth narrowed to 360bps, just under half the YTD average weekly gap of 670bps. Sunday was the strongest day of the week for the overall U.S. with RevPAR +3.8% y/y and results gradually decelerated as the week progressed before reaccelerating into the weekend; we see this reflective of Leisure slightly outperforming Business/Group.

Miami and Chicago led the top 25 markets at +22.7% and +15.8% y/y, respectively, both benefitting from strong conference calendars last week.

Major RevPAR statistics presented below:

- Luxury RevPAR: +3.7% y/y
- Upper Upscale RevPAR: +1.1% y/y
- Upscale RevPAR: +1.4% y/y
- Upper Midscale RevPAR: +2.3% y/y
- Midscale RevPAR: +1.8% y/y
- Economy RevPAR: +0.1% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +2.0% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: flat y/y vs. +2.6% prior week
  - Transient: +4.0% y/y vs. +5.3% prior week
- Las Vegas RevPAR: -7.0% y/y
  - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- **Headline RevPAR** was +2.0% y/y vs. the running 28-day average of +6.9% y/y.
- **Occupancy:** Absolute occupancy was 64.8% vs. 66.4% for the running 28-day average.
- **Absolute Group occupancy:** 22.7% last week vs. 25.1% for the running 28 days.

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Weekly RevPAR Summary

YoY % change in RevPAR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**7.9%**	13.7%	9.5%	7.3%	6.6%	0.9%	-4.7%	8.2%	16.0%	2.7%	7.6%	8.7%	-4.8%
1/10/2026	**-3.3%**	-1.0%	-4.2%	-2.9%	-1.0%	-5.3%	-8.5%	-4.1%	3.7%	-3.6%	-19.6%	-1.2%	-14.3%
1/17/2026	**1.6%**	2.5%	2.8%	1.5%	1.1%	-1.9%	-5.4%	1.9%	13.1%	0.1%	4.2%	8.5%	-32.1%
1/24/2026	**-1.8%**	-2.3%	-3.1%	-1.3%	-0.4%	-2.8%	-5.4%	-1.7%	5.2%	-4.8%	3.1%	6.7%	-53.9%
1/31/2026	**-4.0%**	-1.2%	-5.8%	-6.0%	-4.9%	-3.9%	-2.2%	-2.5%	8.0%	-9.4%	4.5%	15.2%	-10.5%
2/7/2026	**2.8%**	5.9%	4.1%	1.1%	0.5%	-0.9%	-1.7%	4.2%	7.0%	-10.6%	0.3%	6.0%	-11.0%
2/14/2026	**4.6%**	6.4%	4.5%	4.7%	4.1%	1.4%	-0.7%	4.8%	17.3%	-4.1%	26.5%	-1.8%	7.9%
2/21/2026	**6.2%**	9.0%	6.0%	4.8%	5.5%	2.5%	-0.3%	7.8%	10.0%	-20.1%	6.6%	2.7%	15.5%
2/28/2026	**-0.2%**	-1.1%	-0.1%	0.5%	0.8%	0.0%	-2.7%	-1.7%	-13.4%	-3.8%	6.2%	8.4%	-3.5%
3/7/2026	**4.9%**	6.5%	4.5%	1.7%	3.0%	0.0%	-1.6%	10.0%	-2.5%	0.8%	1.0%	-3.9%	5.6%
3/14/2026	**5.6%**	9.9%	6.2%	5.2%	4.3%	2.4%	0.0%	5.4%	0.2%	-3.6%	1.9%	16.8%	-6.0%
3/21/2026	**4.9%**	5.5%	2.9%	4.5%	5.7%	5.6%	3.8%	5.4%	-4.3%	-8.8%	8.9%	-12.7%	15.2%
3/28/2026	**8.3%**	12.8%	8.2%	8.0%	7.6%	5.4%	3.1%	8.2%	6.1%	-0.4%	1.1%	12.4%	13.2%
4/4/2026	**-5.1%**	4.5%	-9.3%	-8.2%	-8.1%	-7.9%	-6.5%	-0.2%	-2.7%	-18.7%	-3.5%	-4.8%	-21.2%
4/11/2026	**0.4%**	5.1%	-5.4%	-1.9%	1.6%	2.3%	0.7%	3.3%	-3.0%	-10.5%	4.8%	-0.2%	-9.5%
4/18/2026	**14.6%**	9.5%	20.0%	18.8%	18.1%	14.4%	6.9%	7.0%	-6.9%	11.9%	11.7%	41.2%	57.7%
4/25/2026	**8.5%**	9.4%	11.7%	8.9%	7.7%	3.8%	1.3%	7.2%	-0.5%	12.5%	-0.1%	20.4%	17.4%
5/2/2026	**3.2%**	4.5%	1.9%	1.6%	3.3%	2.7%	0.0%	4.7%	-4.1%	8.9%	-8.1%	1.9%	3.2%
5/9/2026	**2.0%**	3.7%	1.1%	1.4%	2.3%	1.8%	0.1%	2.0%	-5.9%	-17.7%	5.5%	15.8%	-4.1%

Bifurcation of chain scales narrowing

Luxury and Upper Midscale led chain scales

Chicago and Los Angeles led top 5 markets

1Q23	16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%
2Q23	2.5%	-2.3%	5.1%	5.8%	3.8%	-0.4%	-3.8%	-0.6%	13.3%	11.2%	1.2%	12.1%	17.4%
3Q23	1.7%	0.1%	3.9%	3.7%	1.7%	-1.0%	-3.5%	0.2%	16.4%	8.0%	1.2%	-1.9%	11.5%
4Q23	1.3%	-0.5%	4.3%	2.7%	-0.1%	-3.0%	-5.4%	0.2%	14.6%	13.8%	0.6%	0.7%	5.7%
1Q24	0.2%	-0.3%	2.9%	0.1%	-2.1%	-4.5%	-6.9%	-0.2%	11.6%	9.7%	-4.3%	1.9%	5.3%
2Q24	2.5%	2.0%	3.8%	3.1%	2.1%	1.4%	-2.0%	0.4%	8.6%	7.9%	-3.4%	3.0%	5.5%
3Q24	0.9%	2.3%	2.3%	1.3%	0.4%	-0.4%	-2.4%	-1.1%	5.2%	6.2%	0.1%	13.4%	3.6%
4Q24	3.6%	6.9%	3.0%	3.4%	4.4%	4.7%	4.3%	0.1%	10.9%	2.0%	0.2%	12.3%	5.8%
1Q25	2.2%	7.5%	3.7%	1.3%	1.3%	2.0%	2.7%	-1.0%	5.4%	0.9%	4.9%	6.5%	11.6%
2Q25	-0.5%	4.4%	-0.2%	-1.2%	-1.9%	-1.7%	-3.4%	-1.1%	4.6%	1.0%	3.8%	4.2%	-5.4%
3Q25	-1.4%	2.4%	-1.5%	-2.2%	-2.0%	-2.0%	-5.0%	-1.4%	4.2%	-5.5%	-6.6%	4.0%	-8.5%
4Q25	-1.1%	5.8%	1.0%	-2.0%	-2.8%	-4.6%	-7.9%	-2.0%	5.0%	-3.3%	-1.1%	0.4%	-6.5%
1Q26	3.8%	7.0%	3.4%	3.1%	3.4%	0.9%	-1.8%	4.3%	4.4%	-4.9%	4.3%	4.8%	-6.3%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**3.4%**	5.0%	4.0%	1.5%	0.5%	-2.2%	-4.3%	4.5%	11.6%	1.9%	3.2%	-0.5%	-2.3%
1/10/2026	**-0.9%**	-0.7%	0.3%	-0.9%	-0.6%	-3.9%	-5.7%	-0.5%	3.5%	1.6%	-5.6%	1.2%	-5.6%
1/17/2026	**0.9%**	-1.4%	1.7%	0.6%	0.3%	-2.2%	-4.4%	1.7%	6.2%	2.2%	2.1%	3.3%	-31.3%
1/24/2026	**-1.0%**	-2.9%	-1.3%	-1.1%	-0.1%	-2.1%	-4.6%	0.2%	4.0%	2.5%	3.2%	2.2%	-46.6%
1/31/2026	**0.2%**	5.7%	1.2%	0.2%	0.7%	-2.0%	-3.5%	0.5%	6.3%	0.1%	4.8%	3.3%	-0.6%
2/7/2026	**1.7%**	5.3%	3.2%	1.0%	-0.1%	-2.0%	-4.0%	2.5%	3.9%	-0.4%	1.8%	1.7%	-3.9%
2/14/2026	**1.9%**	3.5%	2.3%	2.0%	1.1%	-1.1%	-3.3%	2.6%	11.4%	0.0%	18.2%	-1.2%	1.5%
2/21/2026	**3.0%**	5.9%	3.3%	2.7%	2.1%	-0.7%	-2.3%	3.6%	8.3%	-6.7%	4.1%	0.8%	7.6%
2/28/2026	**-0.2%**	1.4%	0.6%	0.8%	0.0%	-1.0%	-2.9%	-1.3%	-0.9%	-0.5%	3.2%	1.8%	-3.0%
3/7/2026	**3.6%**	4.2%	3.9%	1.1%	1.6%	-0.5%	-2.0%	8.0%	2.2%	0.1%	2.3%	-0.2%	0.8%
3/14/2026	**3.2%**	5.4%	2.7%	2.4%	2.4%	0.1%	-1.4%	3.9%	2.5%	-0.3%	4.2%	7.1%	-6.8%
3/21/2026	**2.2%**	4.6%	1.3%	2.0%	2.6%	1.7%	0.2%	3.0%	0.7%	-2.0%	6.4%	-13.4%	6.8%
3/28/2026	**5.4%**	8.1%	5.2%	4.5%	4.6%	2.5%	0.4%	6.2%	8.1%	-0.3%	0.5%	2.4%	6.8%
4/4/2026	**-0.1%**	10.0%	-2.2%	-2.1%	-2.7%	-2.8%	-3.3%	3.2%	0.9%	-8.3%	0.1%	-4.3%	-14.7%
4/11/2026	**1.5%**	9.5%	0.2%	0.3%	1.5%	1.5%	-0.3%	3.3%	-0.7%	-5.9%	3.3%	-0.4%	-6.8%
4/18/2026	**5.7%**	0.1%	7.8%	6.9%	7.3%	5.5%	1.4%	2.9%	-3.1%	8.2%	9.4%	17.0%	30.7%
4/25/2026	**4.3%**	2.4%	4.6%	3.9%	3.6%	1.5%	-0.8%	4.5%	-1.1%	7.5%	-0.9%	8.9%	6.7%
5/2/2026	**2.0%**	2.7%	1.2%	0.8%	1.8%	1.8%	-0.7%	3.6%	-1.7%	6.3%	-1.3%	1.6%	-1.5%
5/9/2026	**1.7%**	4.3%	1.6%	1.0%	1.5%	1.3%	-0.7%	2.2%	-1.3%	-8.1%	6.0%	7.9%	-3.4%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	3.8%	11.5%	24.4%
2Q23	3.2%	-1.2%	2.5%	4.3%	3.5%	1.6%	0.9%	2.1%	9.6%	5.8%	2.5%	8.5%	11.6%
3Q23	2.2%	-1.4%	1.3%	2.2%	2.2%	0.3%	0.0%	2.1%	9.8%	3.8%	0.2%	-2.1%	6.2%
4Q23	2.9%	-2.3%	2.7%	2.5%	1.8%	-0.3%	-1.3%	3.7%	9.6%	7.0%	0.0%	0.7%	3.5%
1Q24	2.2%	-2.4%	1.9%	1.1%	0.6%	-1.0%	-3.0%	3.1%	6.7%	3.3%	-2.2%	0.4%	2.8%
2Q24	1.6%	-2.2%	1.5%	1.6%	1.3%	0.7%	-1.4%	0.7%	4.6%	3.6%	-3.1%	0.3%	3.6%
3Q24	1.4%	0.1%	1.8%	1.3%	0.8%	0.7%	-0.8%	0.2%	3.6%	5.7%	-1.6%	10.1%	3.2%
4Q24	1.9%	4.5%	1.8%	1.8%	2.4%	2.7%	2.1%	-0.7%	7.7%	1.3%	-0.8%	6.7%	3.7%
1Q25	1.9%	5.8%	2.4%	1.2%	1.3%	2.1%	1.8%	-0.7%	4.7%	1.1%	0.7%	4.8%	11.1%
2Q25	1.0%	5.3%	0.9%	0.1%	-0.1%	-0.8%	-1.3%	0.6%	4.5%	2.1%	2.5%	2.1%	-2.1%
3Q25	0.1%	3.2%	0.2%	-1.0%	-0.8%	-1.4%	-3.0%	0.7%	5.3%	-2.9%	-1.7%	0.1%	-3.7%
4Q25	1.0%	4.5%	1.7%	-0.3%	-0.7%	-2.2%	-4.8%	1.3%	5.3%	0.7%	0.9%	0.4%	-1.7%
1Q26	2.4%	4.4%	2.6%	1.9%	1.7%	-0.5%	-2.6%	3.0%	4.5%	-0.1%	4.3%	0.1%	-6.5%

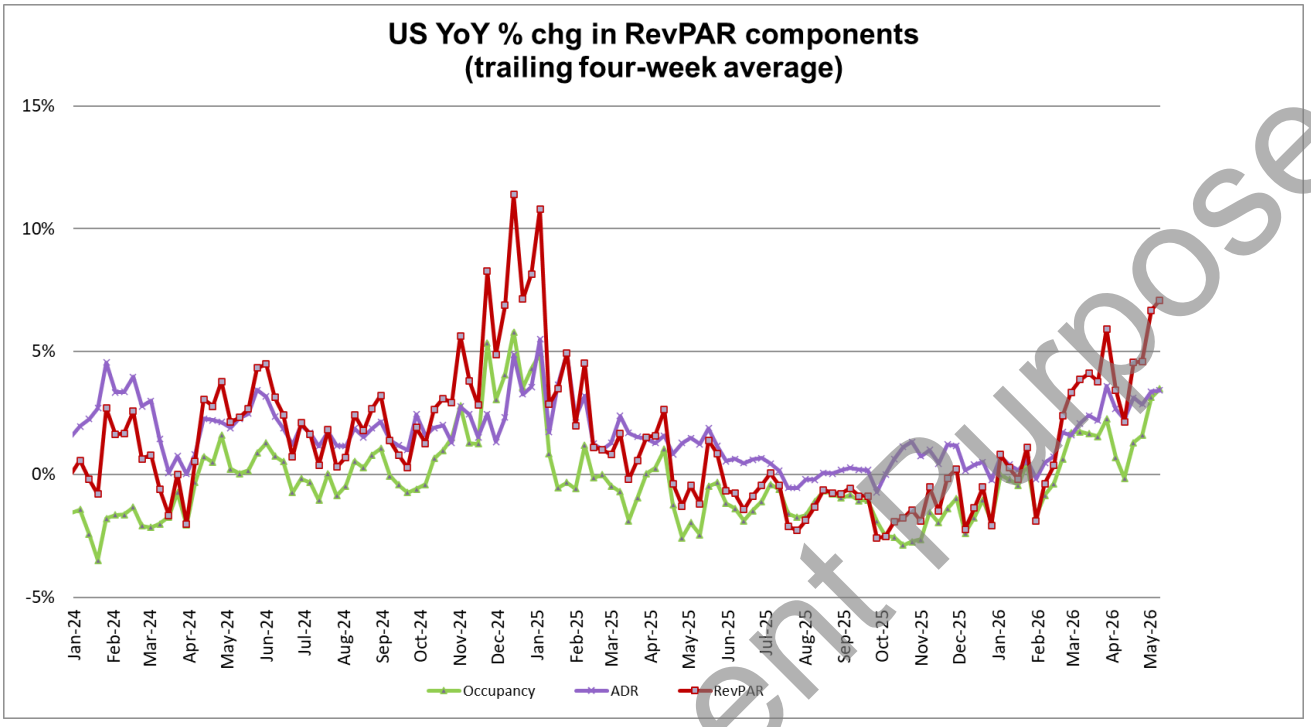
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**4.4%**	8.3%	5.3%	5.7%	6.1%	3.2%	-0.3%	3.5%	3.9%	0.8%	4.3%	9.2%	-2.5%
1/10/2026	**-2.4%**	-0.3%	-4.5%	-2.1%	-0.4%	-1.4%	-2.9%	-3.6%	0.1%	-5.1%	-14.8%	0.0%	-9.2%
1/17/2026	**0.7%**	4.0%	1.1%	0.9%	0.8%	0.3%	-1.0%	0.2%	6.5%	-2.0%	2.0%	5.1%	-1.2%
1/24/2026	**-0.9%**	0.6%	-1.8%	-0.2%	-0.3%	-0.7%	-0.9%	-1.9%	1.1%	-7.1%	0.0%	4.5%	-13.6%
1/31/2026	**-4.3%**	-6.6%	-6.9%	-6.2%	-5.6%	-1.9%	1.3%	-2.9%	1.6%	-9.5%	-0.3%	11.5%	-9.9%
2/7/2026	**1.1%**	0.5%	0.8%	0.0%	0.6%	1.0%	2.4%	1.6%	3.1%	-10.3%	-1.5%	4.1%	-7.3%
2/14/2026	**2.6%**	2.8%	2.1%	2.6%	2.9%	2.6%	2.7%	2.2%	5.3%	-4.0%	7.0%	-0.6%	6.4%
2/21/2026	**3.1%**	3.0%	2.6%	2.0%	3.3%	3.3%	2.1%	4.1%	1.6%	-14.4%	2.5%	1.9%	7.3%
2/28/2026	**0.0%**	-2.4%	-0.7%	-0.3%	0.8%	1.0%	0.2%	-0.5%	-12.6%	-3.3%	2.8%	6.5%	-0.5%
3/7/2026	**1.2%**	2.2%	0.6%	0.6%	1.4%	0.5%	0.4%	1.8%	-4.6%	0.9%	-1.3%	-3.6%	4.8%
3/14/2026	**2.3%**	4.3%	3.4%	2.8%	1.9%	2.2%	1.4%	1.4%	-2.3%	-3.3%	-2.2%	9.1%	0.8%
3/21/2026	**2.7%**	0.9%	1.5%	2.4%	3.1%	3.9%	3.7%	2.3%	-5.0%	-6.9%	2.4%	0.8%	7.9%
3/28/2026	**2.8%**	4.3%	2.9%	3.3%	2.8%	2.8%	2.7%	1.9%	-1.8%	-0.1%	0.6%	9.7%	6.0%
4/4/2026	**-5.0%**	-4.9%	-7.3%	-6.2%	-5.5%	-5.3%	-3.3%	-3.3%	-3.6%	-11.3%	-3.6%	-0.5%	-7.5%
4/11/2026	**-1.1%**	-4.0%	-5.7%	-2.2%	0.1%	0.8%	1.0%	0.0%	-2.3%	-4.9%	1.5%	0.2%	-2.9%
4/18/2026	**8.4%**	9.4%	11.3%	11.1%	10.0%	8.5%	5.4%	4.0%	-4.0%	3.5%	2.1%	20.7%	20.6%
4/25/2026	**4.0%**	6.8%	6.8%	4.8%	3.9%	2.2%	2.1%	2.6%	0.7%	4.6%	0.8%	10.5%	10.0%
5/2/2026	**1.2%**	1.7%	0.7%	0.8%	1.5%	0.8%	0.7%	1.1%	-2.5%	2.5%	-6.9%	0.3%	4.8%
5/9/2026	**0.3%**	-0.5%	-0.4%	0.4%	0.8%	0.4%	0.8%	-0.2%	-4.6%	-10.4%	-0.5%	7.3%	-0.8%
1Q23	5.9%	18.3%	19.8%	8.5%	4.9%	0.1%	-2.9%	3.5%	29.3%	16.8%	7.5%	13.6%	25.9%
2Q23	-0.7%	-1.0%	2.6%	1.4%	0.3%	-2.0%	-4.6%	-2.7%	3.3%	5.1%	-1.3%	3.3%	5.1%
3Q23	-0.5%	1.5%	2.6%	1.4%	-0.5%	-1.3%	-3.5%	-1.8%	6.0%	4.1%	1.1%	0.3%	5.0%
4Q23	-1.6%	1.8%	1.5%	0.2%	-1.8%	-2.7%	-4.2%	-3.3%	4.5%	6.4%	0.5%	0.1%	2.1%
1Q24	-2.0%	2.1%	0.9%	-0.9%	-2.7%	-3.6%	-4.0%	-3.2%	4.6%	6.2%	-2.1%	1.5%	2.4%
2Q24	0.9%	4.3%	2.3%	1.5%	0.7%	0.7%	-0.6%	-0.3%	3.8%	4.1%	-0.4%	2.7%	1.8%
3Q24	-0.5%	2.2%	0.4%	0.1%	-0.4%	-1.1%	-1.6%	-1.2%	1.5%	0.5%	1.8%	3.0%	0.4%
4Q24	1.7%	2.3%	1.1%	1.6%	2.0%	1.9%	2.2%	0.8%	3.0%	0.7%	1.0%	5.3%	2.0%
1Q25	0.4%	1.6%	1.3%	0.1%	0.0%	-0.1%	0.9%	-0.3%	0.7%	-0.2%	4.2%	1.6%	0.4%
2Q25	-1.4%	-0.9%	-1.0%	-1.3%	-1.9%	-0.9%	-2.1%	-1.7%	0.1%	-1.1%	1.3%	2.0%	-3.4%
3Q25	-1.5%	-0.8%	-1.6%	-1.2%	-1.3%	-0.6%	-2.1%	-2.1%	-1.1%	-2.7%	-5.0%	3.8%	-5.0%
4Q25	-2.1%	1.2%	-0.8%	-1.8%	-2.1%	-2.5%	-3.3%	-3.2%	-0.3%	-3.9%	-1.9%	0.0%	-5.0%
1Q26	1.4%	2.5%	0.8%	1.2%	1.7%	1.4%	0.8%	1.2%	-0.1%	-4.8%	0.0%	4.7%	0.3%

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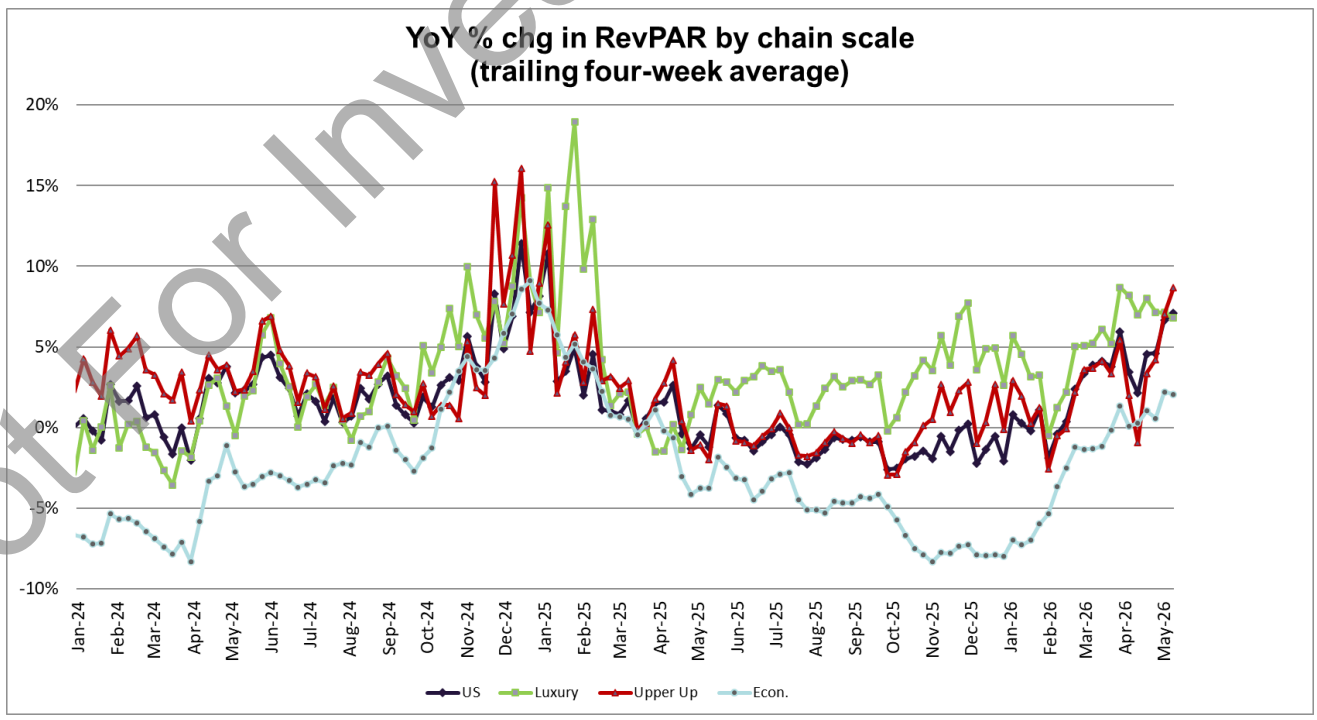
Source: STR data, Truist Securities research

RevPAR Component Trends



Source: STR data, Truist Securities research

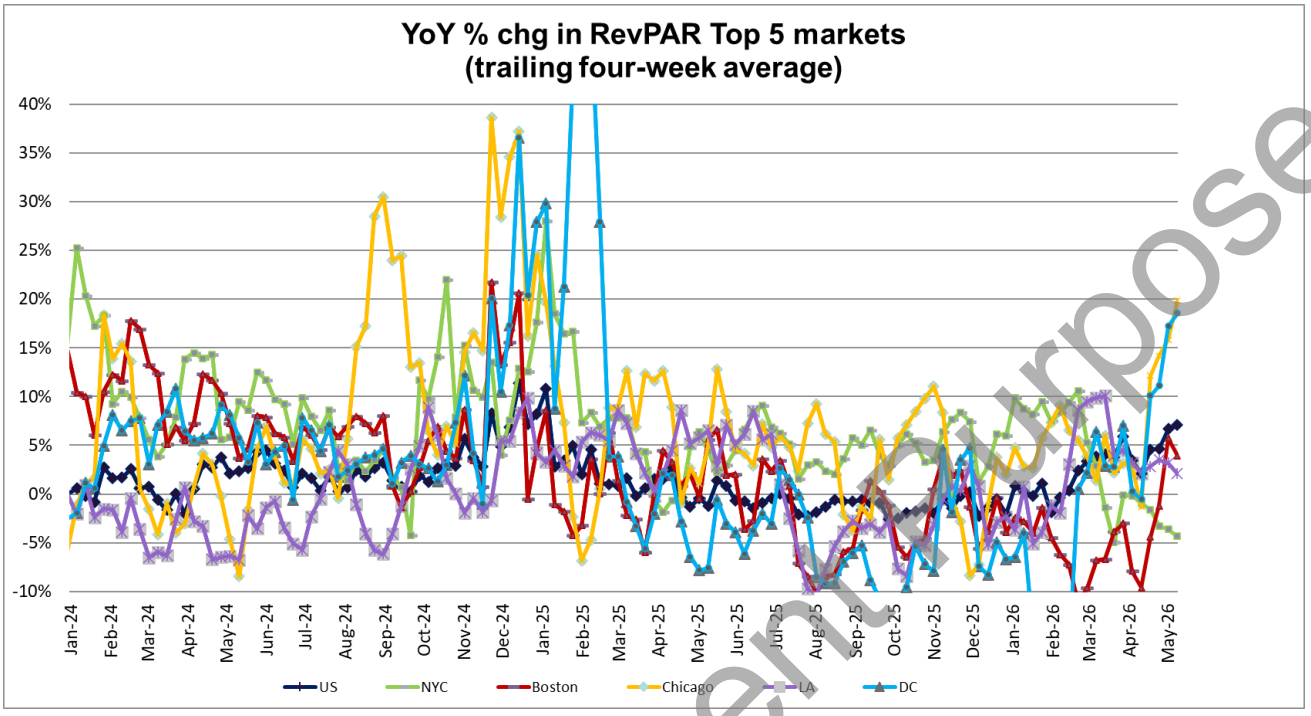
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

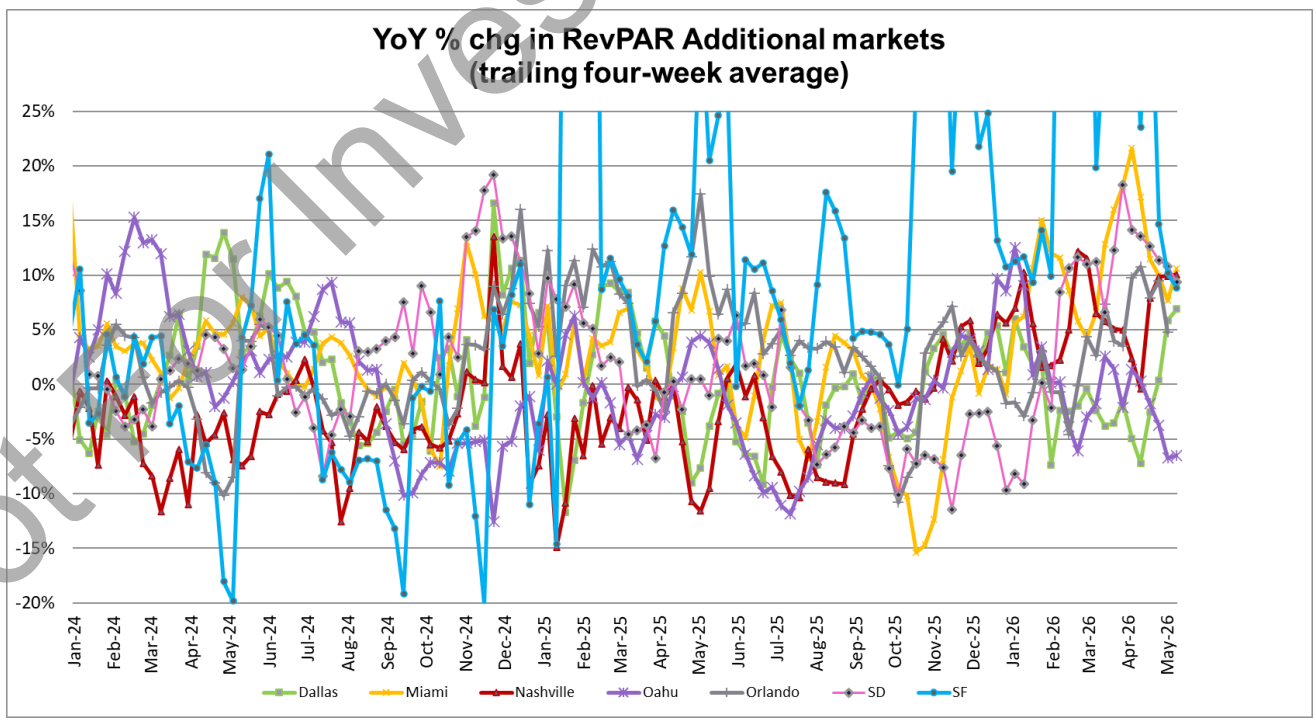
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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Lodging/Leisure comp/stats sheet

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Lodging REITs	TKR	Equity Mkt Cap ($ M)	Price 5/12/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/FFO 2025A	P/FFO 2026E	P/FFO 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[7]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
DiamondRock Hospitality	DRH	$2,161	$10.56	Buy	$11	4%	3.0%	18%	20%	-1%	9.7x	9.0x	9.0x	10.6x	10.4x	10.5x	9%	8%	8%	3.8x	3.4x	3.2x
Host Hotels & Resorts	HST	$14,889	$21.76	Buy	$23	6%	4.1%	23%	28%	1%	10.5x	10.3x	10.6x	10.3x	10.0x	10.2x	8%	8%	7%	2.6x	1.9x	1.8x
Park Hotels & Resorts	PK	$2,230	$10.97	Hold	$12	9%	9.1%	5%	-19%	-26%	5.6x	5.9x	6.0x	10.0x	10.3x	10.5x	11%	10%	9%	5.3x	6.6x	6.9x
Pebblebrook Hotel Trust**	PEB	$1,625	$14.27	Hold	$14	-2%	0.3%	26%	10%	-16%	9.0x	8.6x	8.3x	13.1x	13.0x	12.8x	9%	11%	11%	8.1x	7.9x	7.3x
RLJ Lodging Trust**	RLJ	$1,355	$8.83	Hold	$7	-21%	6.8%	19%	-9%	-27%	6.4x	6.5x	6.6x	10.9x	10.9x	11.1x	12%	11%	11%	6.7x	6.6x	7.1x
Ryman Hospitality Properties	RHP	$6,789	$107.50	Buy	$129	20%	4.3%	14%	5%	-9%	12.7x	12.1x	11.8x	13.7x	12.5x	12.1x	7%	7%	7%	4.6x	4.3x	4.3x
Sunstone Hotel Investors	SHO	$1,916	$10.24	Hold	$11	7%	4.0%	15%	-15%	-24%	11.9x	10.9x	11.0x	12.9x	12.3x	12.6x	7%	7%	7%	3.1x	3.0x	3.0x
REIT total/wtd average		**$30,966**				**3%**	**4.4%**	**19%**	**14%**	**-7%**	**10.4x**	**10.1x**	**10.1x**	**11.3x**	**10.9x**	**11.0x**	**9%**	**9%**	**9%**	**4.0x**	**3.9x**	**3.9x**

Lodging C-Corp	TKR	Equity Mkt Cap ($ M)	Price 5/12/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Hotel Owners/Operators																						
Hyatt Hotels	H	$15,628	$166.47	Buy	$181	9%	0.0%	4%	9%	2%	77.1x	49.4x	29.2x	17.2x	16.8x	15.2x	2%	3%	5%	5.1x	3.3x	2.2x
Vail Resorts, Inc.	MTN	$4,436	$124.15	Buy	$212	71%	7.2%	-7%	-31%	-29%	16.6x	25.4x	15.4x	7.0x	8.0x	6.5x	7%	15%	10%	3.2x	3.3x	2.7x
Owner/Operator total/wtd average		**$20,064**				**40%**	**1.6%**	**2%**	**0%**	**-5%**	**63.7x**	**44.1x**	**15.4x**	**11.7x**	**13.7x**	**6.5x**	**5%**	**9%**	**7%**	**2.5x**	**3.0x**	**2.7x**
Hotel Managers/Franchisors																						
Choice Hotels	CHH	$4,835	$105.59	Buy	$129	22%	1.1%	11%	-25%	-33%	15.2x	14.9x	13.8x	10.9x	10.6x	10.3x	3%	4%	4%	3.0x	2.8x	2.6x
Hilton	HLT	$71,181	$313.57	Hold	$312	-1%	0.2%	9%	29%	16%	38.7x	34.8x	30.3x	22.1x	20.2x	18.4x	3%	3%	4%	3.1x	3.2x	2.8x
Marriott International	MAR	$92,652	$350.23	Hold	$350	0%	0.7%	13%	28%	11%	34.9x	30.4x	26.7x	21.9x	19.9x	18.4x	3%	4%	4%	3.2x	3.1x	3.0x
Wyndham Hotels	WH	$6,208	$81.82	Buy	$107	31%	2.1%	8%	-17%	-25%	17.9x	17.1x	15.9x	12.5x	12.0x	11.4x	5%	6%	7%	3.5x	3.5x	3.1x
Manager/Franchisor total/wtd average		**$174,876**				**13%**	**0.5%**	**11%**	**25%**	**11%**	**35.3x**	**31.3x**	**27.5x**	**20.7x**	**18.9x**	**17.5x**	**4%**	**4%**	**5%**	**2.9x**	**2.6x**	**2.4x**
Hilton Grand Vacations	HGV	$3,659	$45.14	Buy	$67	48%	0.0%	1%	18%	15%	NA	12.1x	11.7x	7.2x	6.8x	6.8x	13%	6%	9%	3.4x	3.1x	2.6x
Marriott Vacations	VAC	$2,518	$72.42	Buy	$97	33%	4.4%	26%	-15%	-36%	10.7x	9.7x	8.7x	7.4x	7.0x	6.6x	-1%	17%	17%	4.2x	3.8x	3.2x
Travel + Leisure Co.	TNL	$3,945	$63.08	Buy	$88	40%	3.8%	-11%	24%	40%	14.9x	7.9x	7.3x	7.8x	7.4x	7.0x	13%	13%	15%	3.6x	3.3x	3.2x
C-Corp total/wtd average		**$194,940**					**0.7%**	**10%**	**23%**	**-10%**	**38.7x**	**33.1x**	**26.6x**	**15.3x**	**14.6x**	**13.4x**	**3%**	**5%**	**5%**	**2.8x**	**2.7x**	**3.0x**

Cruise Lines	TKR	Equity Mkt Cap ($ M)	Price 5/12/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Carnival Corp.	CCL	$31,093	$24.85	Hold	$30	21%	2.4%	-19%	3%	23%	11.1x	11.8x	10.1x	8.5x	8.7x	8.1x	8%	13%	10%	3.4x	3.0x	2.5x
Norwegian Cruise Line	NCLH	$7,424	$16.00	Buy	$25	56%	0.0%	-28%	-38%	-13%	7.8x	7.5x	6.2x	9.0x	8.4x	7.5x	18%	13%	7%	5.5x	5.6x	5.1x
Royal Caribbean Cruises	RCL	$70,905	$258.12	Hold	$318	23%	1.9%	-7%	14%	21%	16.5x	15.6x	13.0x	13.0x	12.1x	10.7x	2%	3%	7%	3.1x	2.7x	2.1x
Viking Holdings Ltd.	VIK	$37,016	$80.60	Hold	$75	-7%	0.0%	13%	87%	62%	30.7x	23.6x	19.3x	22.3x	18.7x	15.6x	2%	2%	2%	1.1x	0.4x	0.3x
Cruise Lines total/wtd average		**$109,422**				**33%**	**1.9%**	**-12%**	**7%**	**19%**	**24.8x**	**22.0x**	**18.3x**	**11.5x**	**10.9x**	**9.7x**	**7%**	**8%**	**6%**	**3.4x**	**3.2x**	**2.9x**

Online Travel Agencies (OTA's)	TKR	Equity Mkt Cap ($ M)	Price 5/12/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Airbnb Inc.	ABNB	$79,660	$135.48	Hold	$129	-5%	0.0%	0%	4%	3%	34.6x	26.9x	22.7x	25.3x	22.0x	19.0x	6%	6%	7%	1.4x	0.2x	0.2x
Booking Holdings**	BKNG	$121,168	$4,014	Buy	$5,780	44%	1.0%	-25%	-18%	8%	17.6x	15.1x	13.2x	11.2x	10.1x	9.3x	7%	9%	9%	-0.1x	0.0x	-0.2x
Expedia Group**	EXPE	$26,500	$221.48	Hold	$246	11%	0.9%	-22%	21%	52%	13.9x	10.9x	9.5x	7.9x	6.9x	6.6x	12%	11%	11%	-0.1x	-0.6x	-0.9x
Tripadvisor Inc.	TRIP	$1,062	$9.45	Hold	$21	122%	0.0%	-35%	-37%	-1%	13.0x	11.5x		2.1x	1.9x		16%	17%		-0.3x	0.0x	
OTA total/wtd average		**$228,391**				**43%**	**0.7%**	**-16%**	**-6%**	**11%**	**23.1x**	**18.7x**	**16.0x**	**15.7x**	**13.8x**	**12.3x**	**8%**	**8%**	**8%**	**0.2x**	**-0.1x**	**-0.3x**
S&P 500	SPX		7400.96				1%	8%	25%	27%												

** Includes Preferred stock*

***Covered by Gregory J. Miller - gregory.j.miller@truist.com*

Source: Company Filings, FactSet, Truist Securities Research

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